Le réseau
de transport
d'électricité

Green
Bond Allocation
& Impact Reporting

Key figures

Human ressources

10,424
employees

Gender balance index (French law) : score of
99/100

0
Fatal accident in 2024

Value creation for the environment

63,932 MW
of renewable energies connected to the high-voltage and very high-voltage networks in France

95%
of energy output by installations connected to RTE's network is carbon-free

92%
of waste recycled

GHG[1] emissions - Decrease in emissions from 2022 to 2024

-32%
Network losses

-9%
SF_6 leaks

-42%
Energy consumption on by RTE's tertiary buildings

[1] *Greenhouse Gas Protocol*

Content

1 RTE’s sustainable business strategy

Focus on RTE's carbon footprint

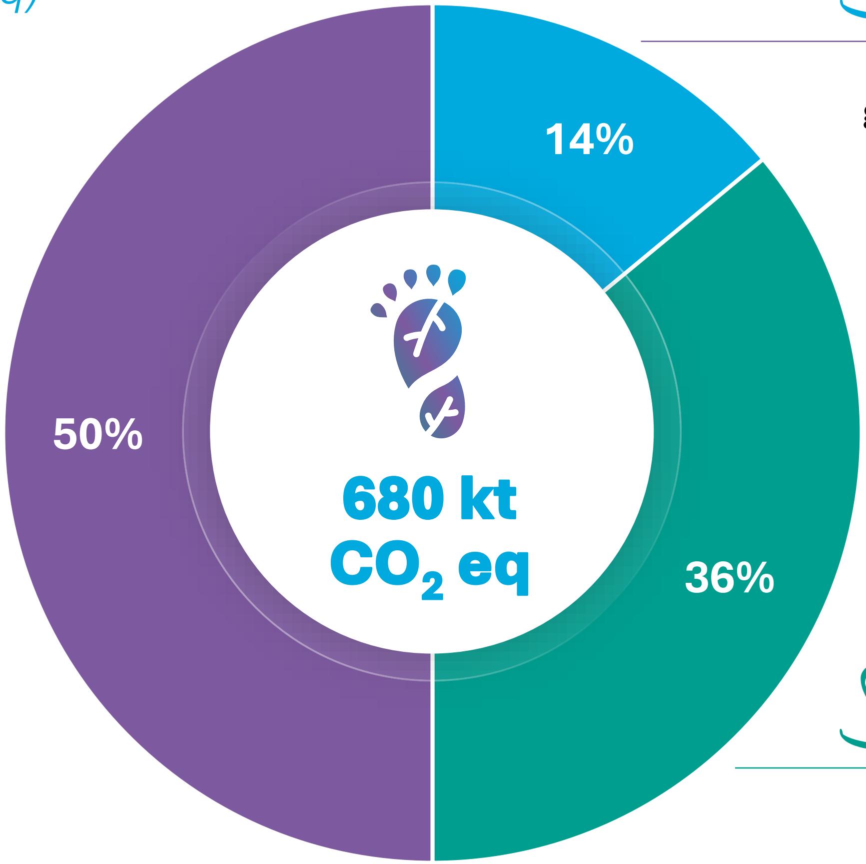
Breakdown of the carbon footprint by emission scope *(kt CO_2 eq)*

Scope 1

direct emissions generated by RTE operations

Scope 3

other indirect emissions related to the life of cycle of products purchased by RTE.



Scope 2

indirect emissions

RTE's CO_2 emissions

Scope 1
+
Scope 2
+
Scope 3

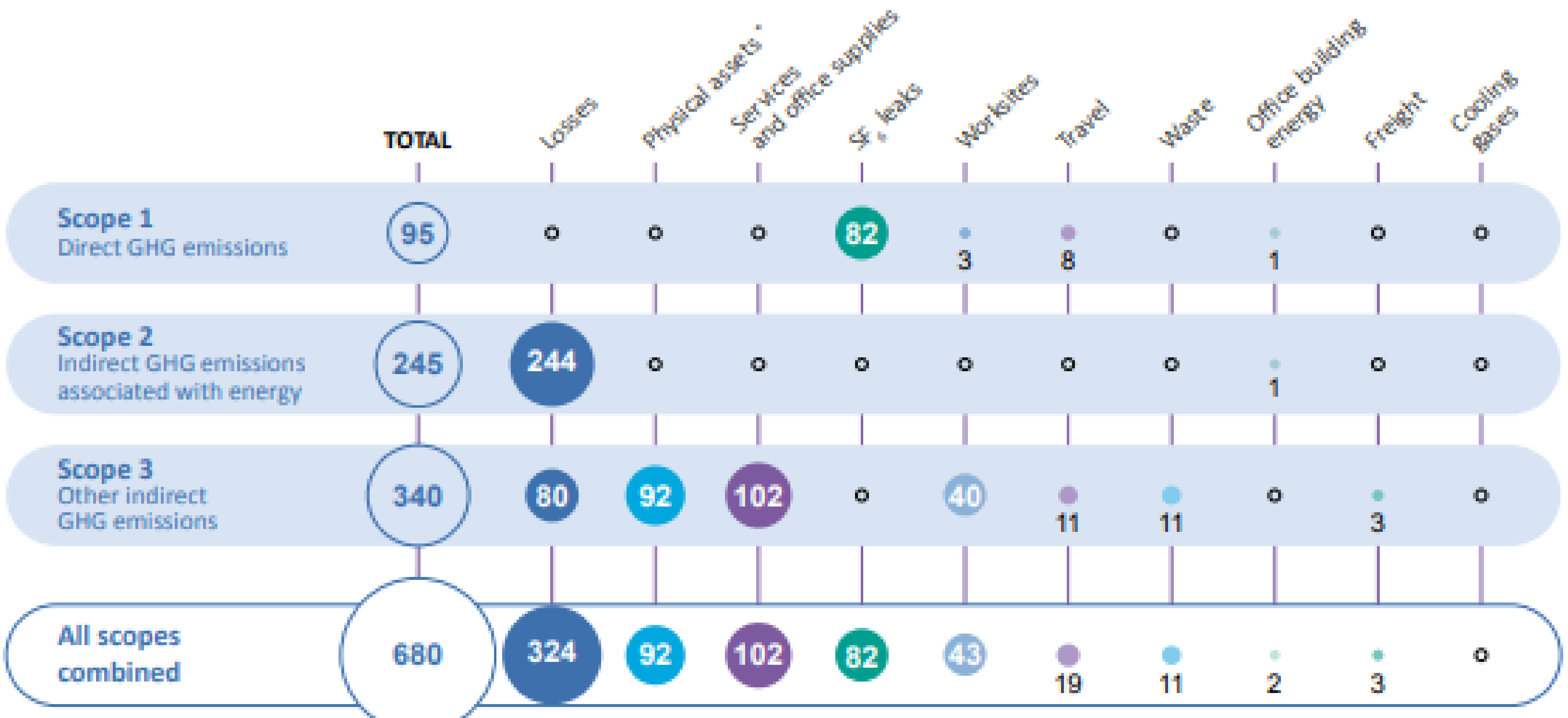
680
kt éqCO_2

RTE’s greenhouse gas emissions assessment in 2024

Breakdown by item and scope in kilotonnes of CO_2 equivalent *(kt CO_2 eq)*

RTE’s 2024 greenhouse gas emissions (scopes 1, 2 and 3) were calculated at 680 ktCO_2eq. The largest category is still network losses, which account for 47% of emissions.

This result was driven by an exceptionally favourable electricity balance sheet in 2024 - 95% of low-carbon electricity in the production mix this year - limiting the impact of the coverage of electricity losses on the carbon footprint.



* Emissions from the manufacture of industrial and tertiary infrastructures commissioned during the year.

RTE is at the heart of energy transition

CARBON NEUTRALITY BY 2050 REMAINS THE KEY OBJECTIVE OF EUROPEAN AND NATIONAL ENERGY POLICY

France aims to attain carbon neutrality by 2050. The country has made this objective a commitment to the European Union and the United Nations through the Paris climate agreement.

To achieve it, France's energy system must be completely transformed so that electricity can replace fossil fuels as the country's number one energy source.

The most recent national low-carbon strategy (SNBC 2) published in 2020 sets out the roadmap for achieving carbon neutrality through a trajectory of decreasing greenhouse gas emissions until 2050.

On the demand side, the SNBC is primarily founded on energy efficiency: it aims for a 40% reduction in final energy consumption in France over 30 years.

On the supply side, the SNBC rests on two pillars: decarbonised electricity and domestically produced biomass. It thus excludes large-scale imports of green gases, non-sustainable biomass and decarbonized fuels, contrary to plans in some other European countries.

The SNBC 2 also provided the framework for RTE's Energy Pathways to 2050 study published in the autumn of 2021 and providing different scenarios for reaching carbon neutrality, all implying increasing electricity consumption (at least + 15% by 2050) and renewables development. Consequently, the President of the French Republic set out guidelines for the development of the electricity mix in Belfort in February 2022, announcing an acceleration in the deployment of renewable energies (focusing on solar and offshore wind power), the construction of new nuclear reactors and the reindustrialisation of the country.

Recently, RTE has updated the 2030-2035 pathways regarding a changing context : mid-term more ambitious EU climate targets, will to strenghten French energy and industrial sovereingty, a reduced perspective on biomass potential and a within a europen energy and geopolitical crisis.

As a result, to achieve the goals of accelerated decarbonization and energy sovereignty, we need strong, rapid growth in electricity consumption, faster and higher that estimated in 2021.

France has the means to manage these growing electricity needs by relying on four essential levers: energy efficiency, sobriety, RES and nuclear production.

RTE is at the heart of energy transition

18 key lessons, based on the best possible compromises, emerge from this study. They demonstrate that achieving carbon neutrality by 2050 is achievable at a manageable cost in France, provided that changes at the economic, societal, industrial and technological levels are made quickly.

"RTE's "Futurs énergétiques 2050" study is intended to document and analyze the electricity mix options, their advantages, disadvantages, impacts and consequences. This is essential to inform the public debate", Xavier Piechaczyk, Chairman of the Executive Board of RTE

Green Financing Framework overview

Overview of RTE's Green projects

In line with its Raison d'être and CSR policy, RTE released in November 2021 a green financing framework aligned with the Green Loan Principles 2021 (GLP) published by the Loan Market Association (LMA) , the Green Bond Principles 2021 (GBP) overseen by the ICMA and the EU Taxonomy as published in the Delegated Act.

RTE Green eligible projects are primarily capital expenditures but may also include maintenance costs for projects related to the CO_2 reduction.

Presentation of eligible project categories

The eligible categories listed below will generate positive environmental impacts and advance the UN Sustainable Development Goals, specifically 7, 9 & 13

Transmission & Distribution of electricity:

Interconnected European system

Renewable energy generation facilities

Eligible Green Projects categories	Eligible expenditures
Transmission and distribution of electricity	**1. Developing the interconnected European system**
	2. Developing the transmission and distribution infrastructure and equipment when: • The average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period
	3. Developing infrastructure dedicated to creating direct connection or expanding existing direct connection to renewable energy generation facilities;
	4. Optimizing the electricity network, which includes: • The installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources such as: sensors and measurement tools and communication and control • Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation • Installation of transmission and distribution transformers

Evaluation summary

RTE's Sustainable working group

The Sustainable working group will meet at least once a year. It will include representatives from Treasury, CSR, as well as operational departments when relevant

Process for Project Evaluation and Selection

- RTE's Sustainable working group will review the evaluation and the selection of the projects and will meet at least once a year
- It will verify the compliance of the selected pool of eligible projects with eligibility criteria defined by this Framework and will manage any future update of the Framework

Management of proceeds

- Proceeds will be managed on a portfolio basis by Treasury. Treasury will establish a Sustainable Register, that will be reviewed annually by the Sustainable working group
- Pending full allocation, unallocated proceeds may temporarily be invested in accordance with RTE's investment guidelines in money market SRI funds, in cash and deposits

For Bond issuances

- RTE commits on a best effort basis to achieve full allocation within 24 months
- In case of refinancing, disbursements related to Eligible Green Projects made in the 3 calendar years prior to the issuance may be allocated to each Green Bond

V.E considers that RTE's Green Financing Framework is aligned with the ICMA's Green Bond Principles 2021 and LMA' s Green Loan Principles 2021

"The Environmental Objective is clearly defined; it is considered relevant and set in coherence with sustainability objectives defined in international standards."

"The Expected Environmental Benefits are clear and precise, these are considered relevant, measurable, and will be quantified for the eligible category in the reporting."

"We consider the Eligible Category follows the Technical Screening Criteria specified by the EU Taxonomy Climate Delegated Act adopted on June 4th, 2021"

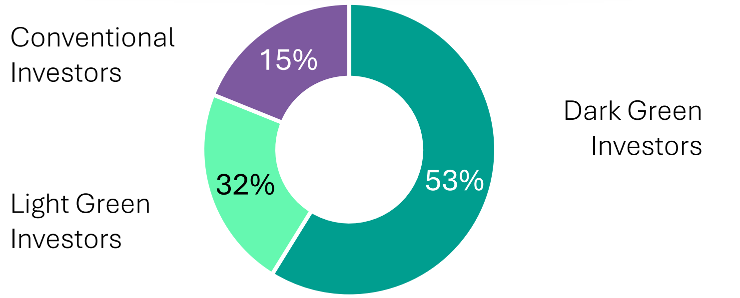
Allocation reporting

Investor portfolio

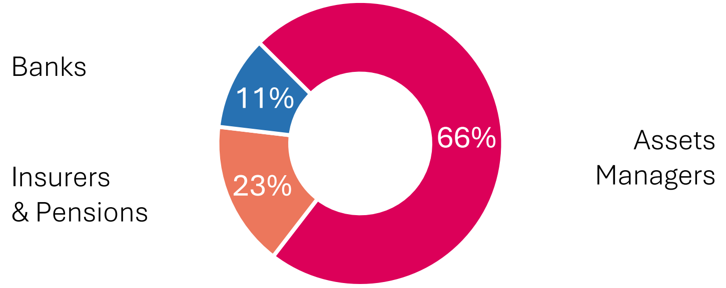
Current portfolio	Green bond 1	Green Bond 2	Green Bond 3
Issuer	RTE		
Form of issuance	Green Senior Bond		
Documentation	EMTN		
Active Bookrunners	BNP, CITI, CACIB, CIC, MUFG & Natixis	Barclays, BNP, CIC, CACIB, Natixis, NatWest, SMBC & SG	Barclays, BNP, CIC, CACIB, Natixis, NatWest, SMBC & SG
Tenor	12 years	8 years	12 years
Re-offer / Spread	0.848% / MS + 43 bp	3.517% / MS + 58 bp	3.564% / MS + 110 bp
Size	850M€	500M€	750M€
Coupon	0.75%	3.50%	3.50%
ISIN	FR0014007LP4	FR001400MIG4	FR001400SZ78

The momentum for the new bond was extremely strong ultimately ending 2.3x oversubscribed.
A significant portion of the transaction was allocated to "Green investors" (75%) predominantly Asset Managers (>55%).

Share of Green Investors[1]



Investor Profile



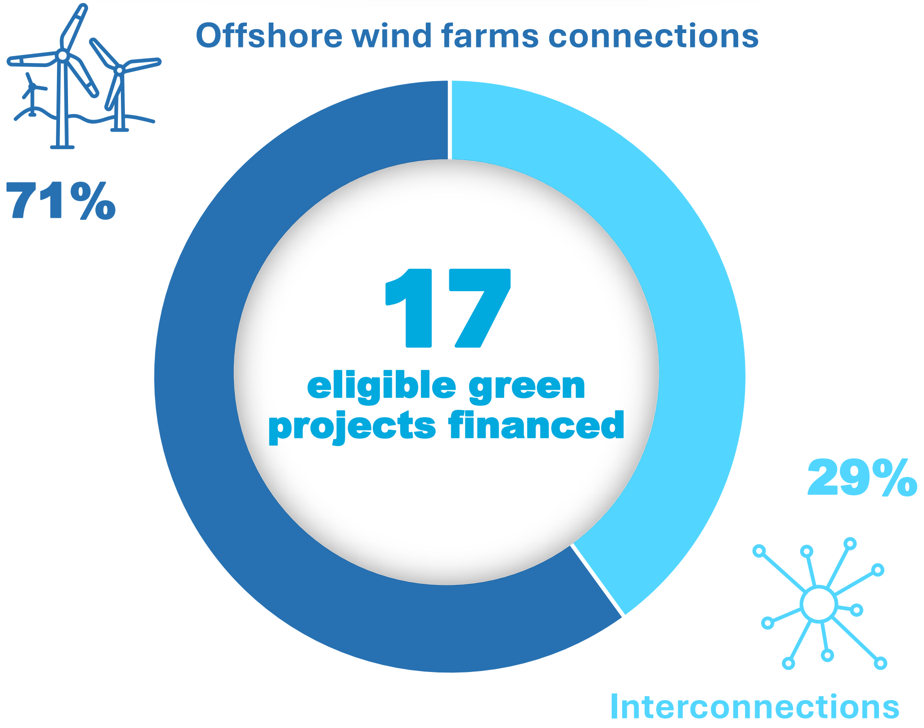
[1] *Portfolio structure*

Green Bond Portfolio by project category

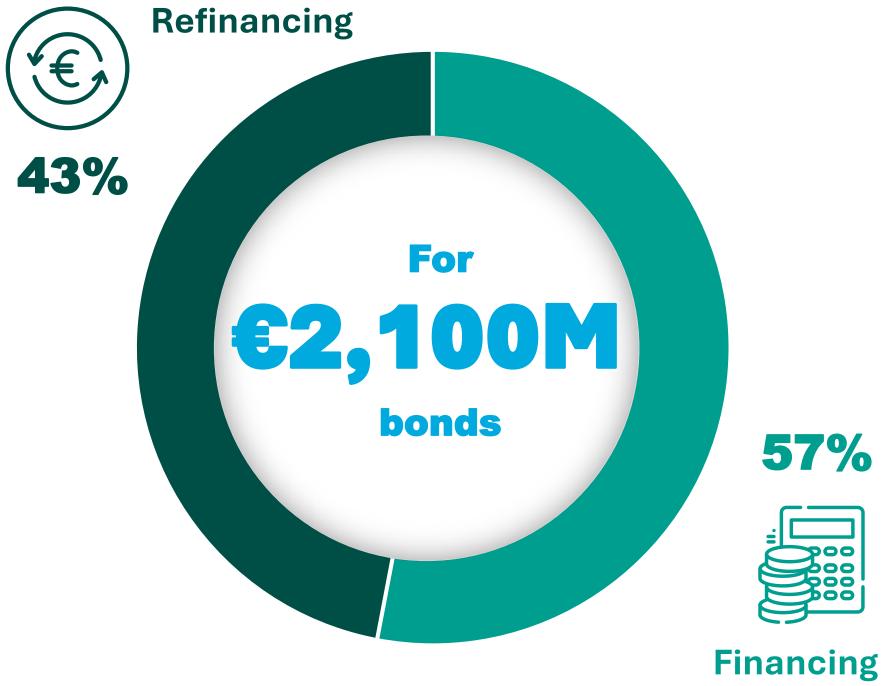
		Amount (M€)
New projects	Interconnections	225
	Offshore grid connections	967
Total		**1,192**
Projects refinanced	Interconnections	385
	Offshore grid connections	523
Total		**908**
Total		**2,100**

A portfolio with large projects[1]

Projects by category



Financing and refinancing breakdown



[1]*These doughnut charts show the distribution at maturity, when the 2,100M € will be allocated. As of 12/31/2024, the amount allocated is 1,796M€. Refinancing represents 43% and financing 57% of this total allocated amount. Offshore wind farms connections represent 71% and interconnections 29% of the total amount allocated as of 12/31/2024.*

€1,796M[1] allocated

as of December 31, 2024

As of 31 December 2024, all off the €1,350M raised through the two first green bonds have been allocated.
€304M out of the €750M raised through the third green bond have not been allocated:

OFFSHORE GRID CONNECTIONS

13 projects

- Saint-Brieux
- Courseulles
- Fécamp
- Centre Manche 1 & 2
- Bretagne Sud
- Atlantique Sud
- Noirmoutier
- Saint Nazaire
- Dunkerque
- Dieppe
- Fos
- Narbonnaise

Cash-outs
€1,186M

INTERCONNECTIONS[1]

4 projects

- IFA2
- Celtic
- Golfe de Gascogne
- Savoie Piémont

Cash-outs
€610M

TOTAL AMOUNT 17 projects

€1,796M

Non-allocated amount of cash (€304M) has been invested in either bank deposits or SRI funds over the period.

INVESTMENT OF NON-ALLOCATED CASH

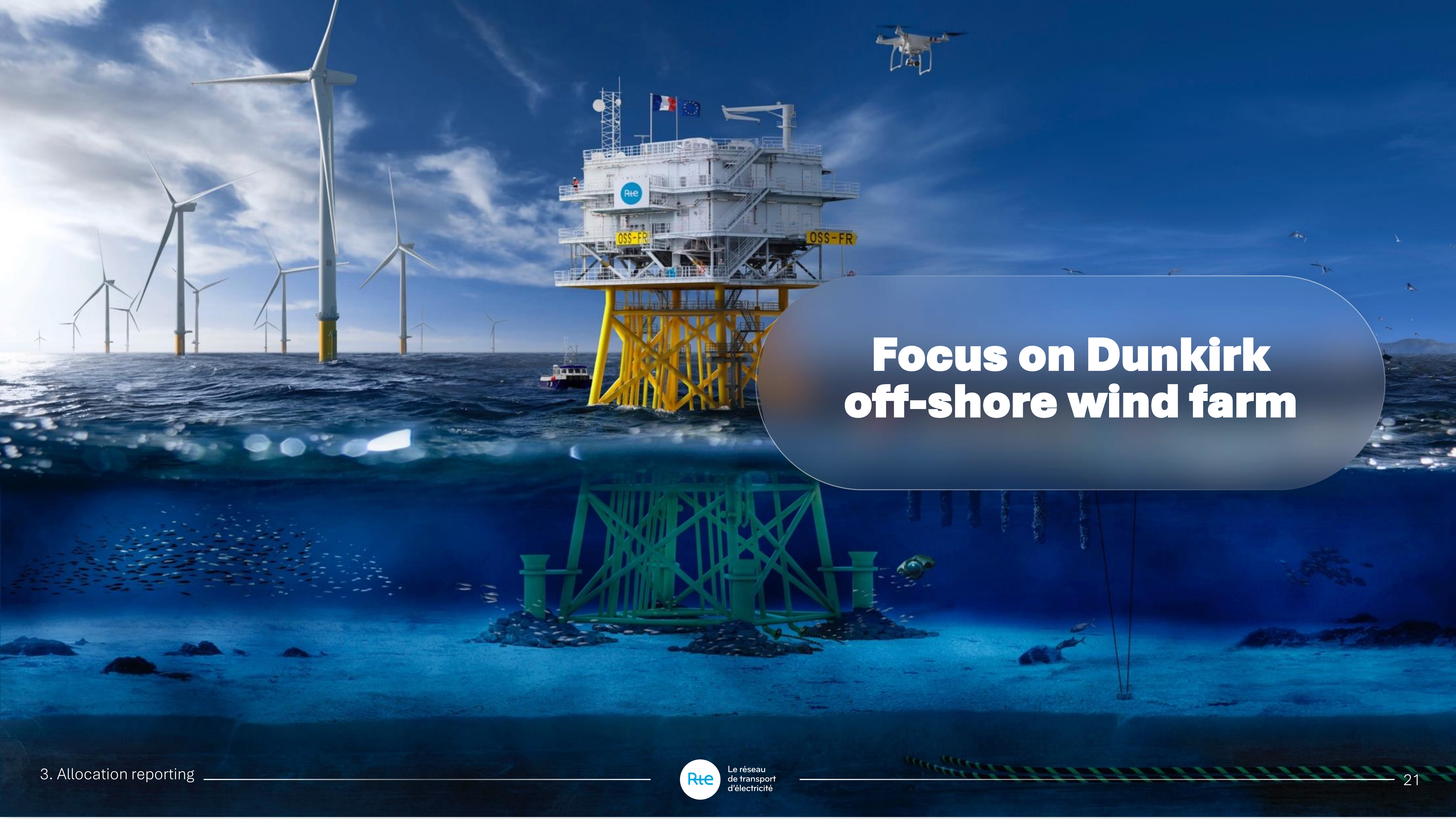
[1] Figures in this allocation reporting comprises only RTE share excluding subsidies and as of date, 95% of these capital expenditures have been financed by green bonds

Focus on Celtic Interconnection

Focus on Celtic Interconnection

Description	A 575 km HVDC[1] line, rated at 700 MW, between Ireland (EirGrid) and France (RTE), including 500 km undersea
Cost	€1,623 M (EirGrid and RTE) European subsidy of €530m
Completed	2027
Aims	• To promote the movement of electricity flows at a European level • To support the development of a more sustainable electricity mix in France and in Ireland • To strengthen the security of supply between countries

[1] *High Voltage Direct Connection*

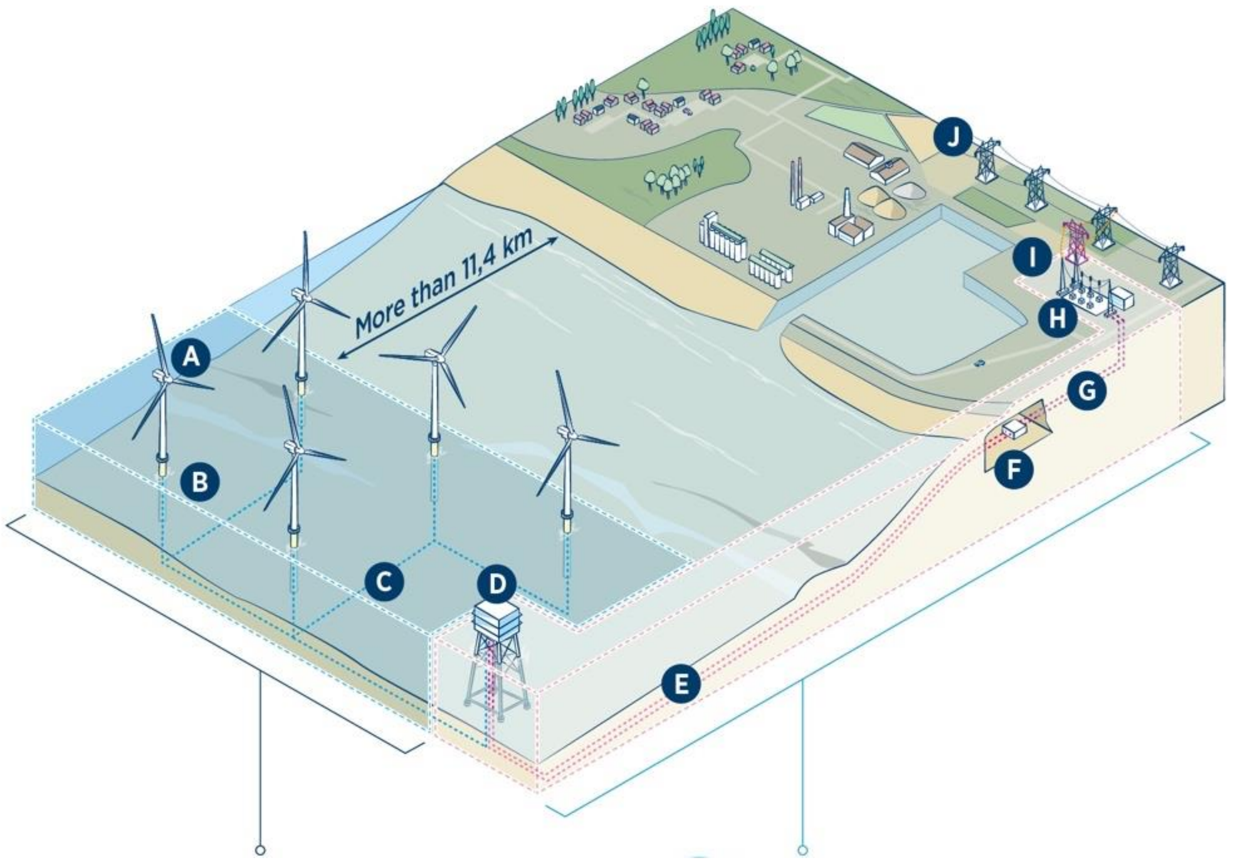


Focus on Dunkirk off-shore wind farm

Focus on Dunkirk off-shore wind farm

The Dunkirk offshore wind farm project in key figures

- Offshore wind turbines (46 maximum)
- 1 offshore substation
- 1 shore-based electrical substation
- Monopile foundations
- Installed capacity of 600 MW
- A 225 kV submarine link, long of 17 km



PARC ÉOLIEN EN MER DE **Dunkerque**

Le réseau de transport d'électricité

- **A** Offshore wind turbines (46 maximum)
- **B** Monopile foundations
- **C** 66kV submarine inter-turbine cables

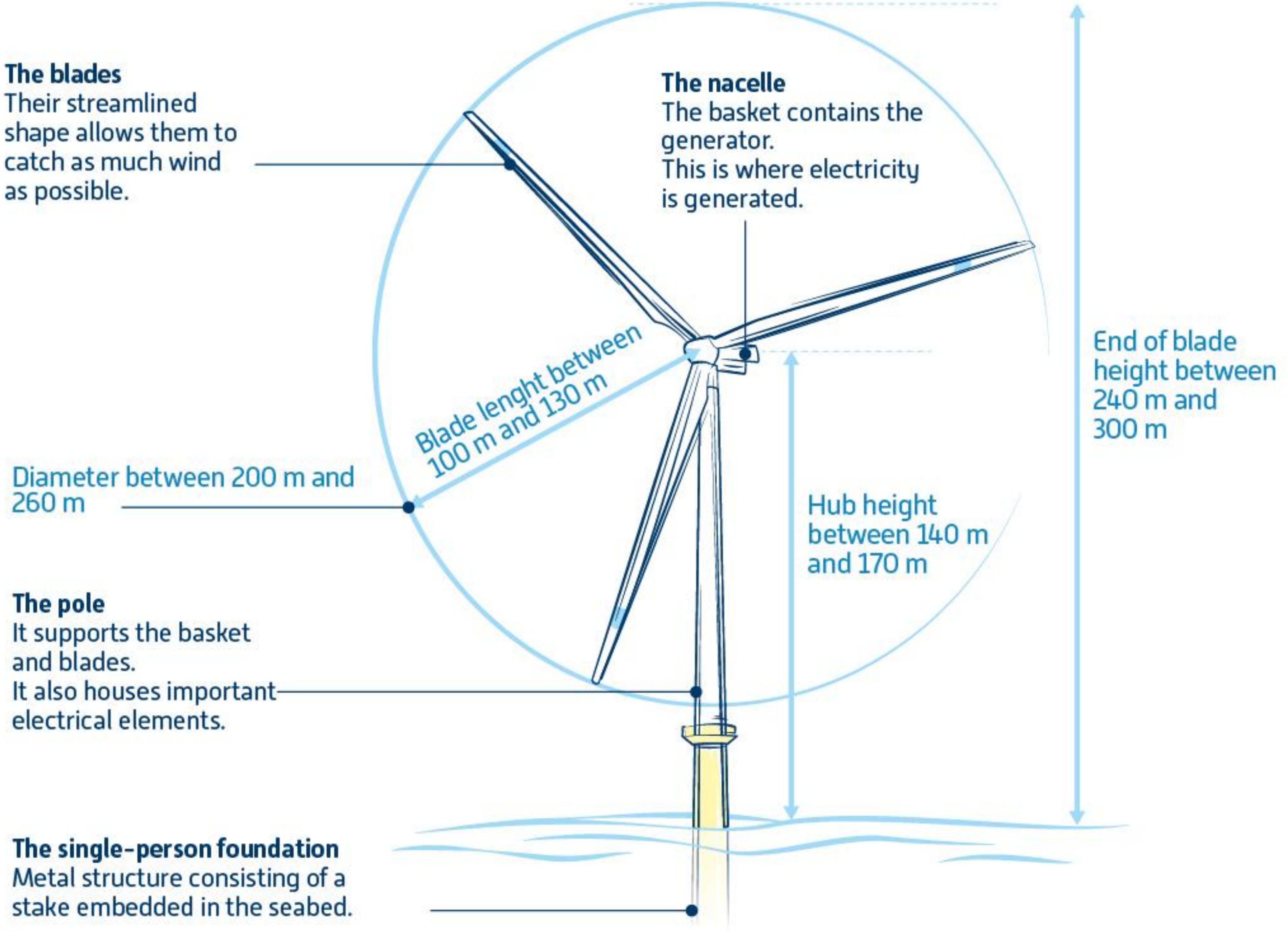
- **D** Off-shore substation

Dual underwater and underground power connection at 225,000 volts

- **E** Submarine cables
- **F** Landing point
- **G** Underground cables
- **H** Land electrical substation in industrial-port area
- **I** New power line to the grid
- **J** Existing electrical grid

Focus on Dunkirk off-shore wind farm

SCHEMATIC DIAGRAM OF THE WIND TURBINES IN THE DUNKIRK PROJECT



Source : EMD

Impact reporting

2024

INTERCONNECTIONS[1]

Interconnections achieved	Annual output (+: export & -: Import)	Estimated annual avoided GHG emissions[1]
1,600 MW	**12,050 GWh/y**	**2,585,500 TCO_2e**

OFFSHORE GRID CONNECTIONS

Capacity of renewable energy plant(s) to be served by transmission systems	Renewable energy power connected to the network	Estimated annual avoided GHG emissions[1]
1,473 MW	**3,976 GWh/y**	**942,312 TCO_2e**
Total	**16,026 GWh/y**	**3,549,872 TCO_2e**

[1] Annual output & estimated annual GHG emissions included in the impact reporting must be read as figures for a portfolio fully owned by RTE

Avoided CO_2 emissions

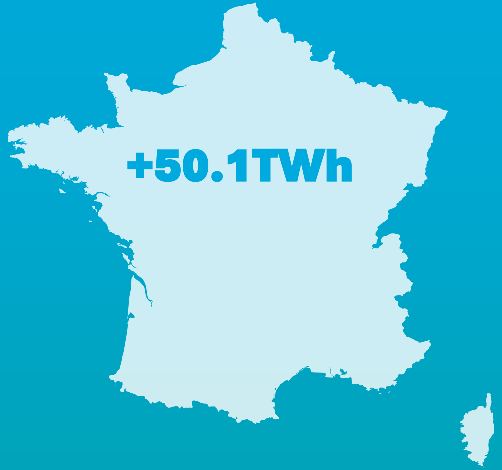
Electricity produced by wind parks rather than by fossil based power plants has a significantly lower CO_2 impact. The eligible projects contribute to avoiding these carbon emissions. In 2024, their impact has increased significantly.

The balance of cross-border power exchanges in 2023 was +50.1 TWh, recovering a net exporter status by 2022. In 2024, France once again becomes a net exporter of electricity with a balance of cross-border power exchanges of +89.1 TWh.

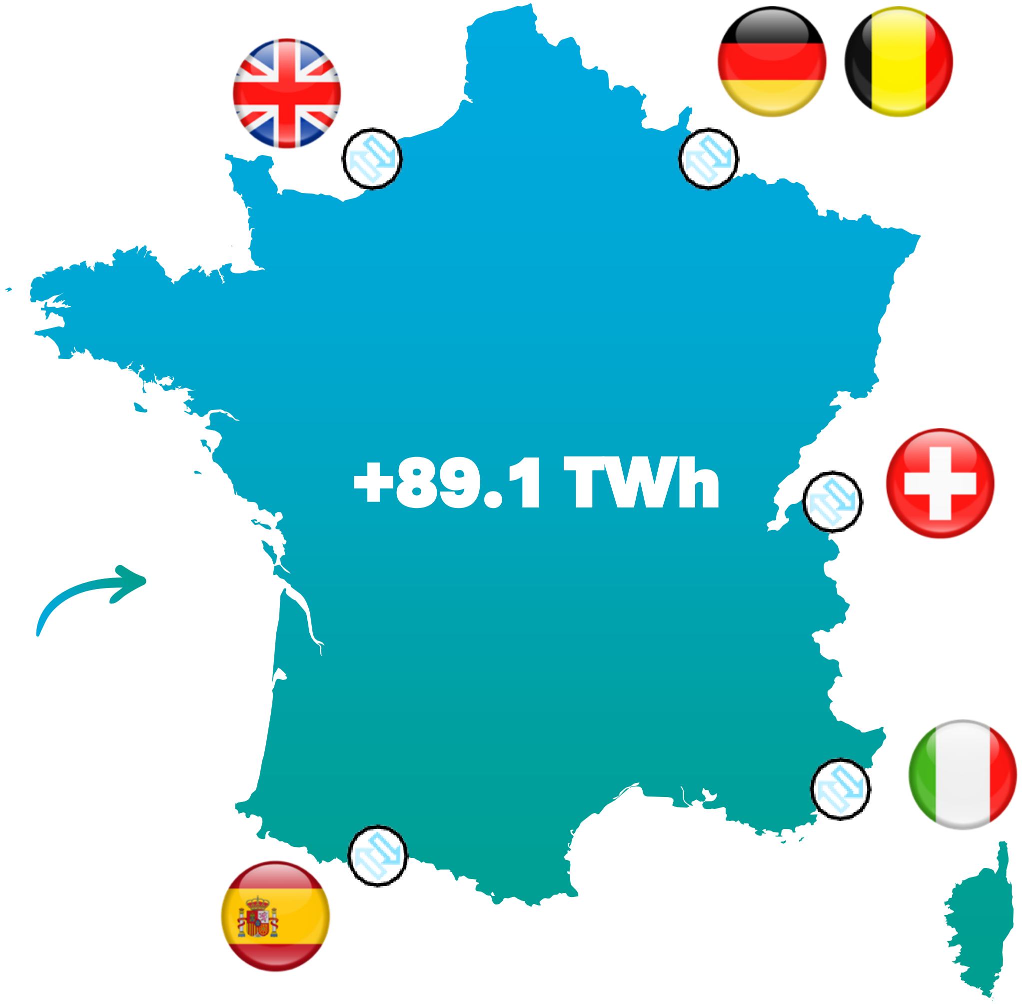
The interconnections between France and neighboring countries are specific tools which enable in particular to develop renewables energies by offering other outlets.

French cross-border commercial exchanges

2023
Exports:
75.4 TWh
Imports:
25.3 TWh



	2023 (TWh)	2024 (TWh)	Variation (TWh)
	+13.2	+20.1	+6.9
	+2.4	+27.2	+24.8
	+16.3	+16.7	+0.4
	+20.0	+22.3	+2.3
	-1.8	+2.8	+4.6
Balance	**+50.1**	**+89.1**	**+39.0**



2024 Exports: **101.3 TWh** Imports: **12.2 TWh**

Independent limited assurance report

45 rue Kléber
92300 Levallois-Perret

RTE SA

Limited Assurance Report from the Statutory Auditor on the information related to the allocation, as of December 31, 2024, of funds raised through the green bonds issued by RTE Réseau de Transport d'Electricité on January 12, 2022, on December 7, 2023 and October 2, 2024.

Forvis Mazars SA
Société anonyme d'expertise comptable et de commissariat aux comptes à directoire
et conseil de surveillance
Capital de 8 320 000 euros - RCS Nanterre 784 824 153

Limited Assurance Report from the Statutory Auditor on the information related to the allocation, as of December 31, 2024, of funds raised through the green bonds issued by RTE through the green bonds issued on January 12, 2022, on December 7, 2023 and October 2, 2024.

To the **Chief Executive Officer**,

In our capacity as statutory auditors of RTE Réseau de Transport d'Electricité ("the **Company**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the **Information**"):

- the allocation, as of December 31, 2024 of funds raised through the green bond issued by RTE under number FR0014007LP4 on January 12, 2022 ("the **Green Bond 1 Issuing**") which amount to 850 million euros, contained in the green bond report ("the **Green Bond Report**")
- the allocation, as of December 31, 2024 of funds raised through the green bond issued by RTE under number FR001400MIG4 on December 7, 2023 ("the **Green Bond 2 Issuing**") which amount to 500 million euros, contained in the green bond report ("the **Green Bond Report**")
- the allocation, as of December 31, 2024 of funds raised through the green bond issued by RTE under number FR001400SZ78 on October 2, 2024 ("the **Green Bond 3 Issuing**") which amount to 750 million euros, contained in the green bond report ("the **Green Bond Report**")
- the projects financed and/or refinanced by the **Issuing** and identified as eligible by the Company ("**Eligible Green Projects**")
- the output indicators for each Eligible Projects.

The **Information** has been prepared in the context of the green bond offering dated on January 12, 2022 for the Green Bond 1 Issuing, on December 7, 2023 for the Green Bond 2 Issuing, on October 2, 2024 for the Green Bond 3 Issuing (the "**Green Bond Offering**") and the green bond framework defined by the entity (the "**Green Financing Framework**").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "*Summary of the work we performed as the basis for our assurance conclusion*" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance

2

with the Company **Green Financing Framework** used, and the **Green Financing Report** (see below under "*Understanding how the Company has prepared the Information*").

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green Financing Report** or on any other information not included in the **Green Financing Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Green Bond Offering** and the **Green Financing Framework** available on the internet site or on demand.

The Company's Responsibilities

Management, the Treasury and the sustainable working group of the Company are responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Green Projects** regarding the eligible criteria set out in the Green Financing Framework (the "**Eligibility Criteria**")
- Preparation of the Information in compliance with the **Green Bonds Offering** and the **Green Financing Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error;

- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of the Company.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the final terms dated January 12, 2022, December 7, 2023 and October 2, 2024, related to the Green Bonds Offering;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Green Projects**, with the Eligibility Criteria, by performing substantive testing on a sample basis

- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to **Eligible Green Projects**
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

The statutory auditor,

Forvis Mazars

Levallois, November 3, 2025

DocuSigned by:
mougard mathieu
A07F1AABFD374A1...

Mathieu Mougard

Partner

Le réseau
de transport
d'électricité

Financing & Treasury Department

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